THE REPUBLIC OF THE UNION OF MYANMAR

The Myanmar Investment Commission

PERMIT

Form (2)

Sr No. 1701-Y

Dated 17.2.2014

Permit No. 672 /2014

Date 17 Februdry 2014

The Myanmar Investment Commission issues this Permit under section 13(b) of the Republic of the Union of Myanmar Foreign Investment Law-

(a) Name of Investor/Promoter MR. TORU OKUYAMA

(b) Citizenship JAPANESE

(c) Address 3-226-11, TAKAO, MINAMI- KU, SAKAI- SHI, OSAKA, JAPAN

(d) Name and Address of principal Organization ACCESS TRADING CO., LTD., 3-226-11, TAKAO, MINAMI- KU, SAKAI- SHI, OSAKA, JAPAN

(e) Place of incorporation JAPAN

(f) Type of business in which investment is to be made MANUFACTURING OF GARMENTS ON CMP BASIS

(g) Place(s) at which investment is permitted PLOT NO. 159, SET HMU 2nd STREET, SHWE PYI THAR INDUSTRIAL ZONE, SHWE PYI THAR TOWNSHIP, YANGON REGION

(h) Amount of foreign capital US$ 1.5685 MILLION

(I) Period for bringing in foreign capital WITHIN ONE YEAR FROM THE DATE OF ISSUANCE OF MIC PERMIT

(j) Total amount of capital (Kyat) EQUIVALENT IN KYAT OF US$ 1.5685 MILLION

(k) Construction period 1 YEAR

(l) Permitted duration of investment 30 YEARS

(m) Form of investment WHOLLY FOREIGN OWNED INVESTMENT

(n) Name of the economic organization to be formed in Myanmar SHINING ACCESS GARMENT MANUFACTURING CO., LTD.

Win Shein

Chairman

The Myanmar Investment Commission

THE REPUBLIC OF THE UNION OF MYANMAR
MYANMAR INVESTMENT COMMISSION
Building No.(32), Nay Pyi Taw

Our ref: DICA -1/FI-893/2014(1701-Y)
Date : 17 February 2014

Tel: 067- 406334, 406075
Fax: 95-67-406333

Subject: **Decision of the Myanmar Investment Commission on the Proposal for "Manufacturing of Garments on CMP Basis" under the name of "Shining Access Garment Manufacturing Co., Ltd."**

Reference: Shining Access Garment Manufacturing Co., Ltd., Letter dated (24.9.2013).

1. The Myanmar Investment Commission, at its meeting (2/2014) held on (15-1-2014) had approved the proposal for investment in "Manufacturing of Garments on CMP Basis" under the name of "Shining Access Garment Manufacturing Co., Ltd." submitted by Access Trading Co., Ltd. from Japan as a wholly foreign owned investment.

2. Hence, the "Permit" is herewith issued in accordance with Chapter VII, section 13(b) of the Foreign Investment Law and Chapter VIII, Rule 49 of the Foreign Investment Rules relating to the said Law. Terms and conditions to the "Permit" are stated in the following paragraphs.

3. The permitted duration of the project shall be 30 (Thirty) years and extendable for 10 (Ten) years 2 (Two) times commencing from the date of signing of the Lease Agreement for land and building by mutual agreement between U Maung Maung Lay and Shining Access Garment Manufacturing Co., Ltd.

4. The annual rent for the land shall be US$ 34,261.15 (United States Dollar thirty-four thousand, two hundred and sixty- one and fifteen cent only) calculated at the rate of US$ 5.50 per square meter per year of the land measuring 6,229.30 square meter (1.54 acres) for first 30 (Thirty) years.

5. Since it was recorded that Shining Access Garment Manufacturing Co., Ltd. operated under Myanmar Citizens Investment Law had started the commercial operation with effect from the date 10th August 2000, the period of 36 (thirty six) consecutive months starting from the month of commencement of commercial operation to enjoy privileges for income tax exemption as stipulated in section 21 (a) of the Foreign Investment Law (1988) was expired on 9th August 2003. In this regards, Shining Access

Garment Manufacturing Co., Ltd. shall have no right to enjoy the tax exemption conferred by Foreign Investment Law.

6. In issuing this "Permit," the Commission has granted, the followings, exemptions and reliefs as per Chapter XII, section 27(h) and (k) of the Foreign Investment Law. Other exemptions and reliefs under section 27 shall have to be applied upon the actual performance of the project;

(a) As per section 27(h), exemption or relief from customs duty or other internal taxes or both on machinery, equipment, instruments, machinery components, spare parts and materials used in the business which are imported as they are actually required for use during the period of construction of business;

(b) As per section 27(k), exemption or relief from commercial tax on the goods produced for export.

7. Shining Access Garment Manufacturing Co., Ltd. shall have to sign the Land and Building Lease Agreement with U Maung Maung Lay. After signing the Agreement, (5) copies shall have to be forwarded to the Commission.

8. Shining Access Garment Manufacturing Co., Ltd. in consultation with the Department of Company Registration, Directorate of Investment and Company Administration shall have to be registered. After registration, (5) copies each of Certificate of Incorporation and Memorandum and Articles of Association shall have to be forwarded to the Commission.

9. Shining Access Garment Manufacturing Co., Ltd. shall use its best efforts for timely realization of works stated in the Proposal. If none of such works has been commenced within one year from the date of issue of this "Permit" it shall become null and void.

10. Shining Access Garment Manufacturing Co., Ltd. has to abide by Chapter X, Rule 58 and 59 of the Foreign Investment Rules for construction period.

11. As per Chapter X, Rule 61 of the Foreign Investment Rules extension of construction period shall not be allowed more than one except it is due to unavoidable events such as natural disasters, instability, riots, strikes, emergency of State condition, insurgency, and outbreak of wars.

12. As per Chapter X, Rule 63 of the Foreign Investment Rules, if Shining Access Garment Manufacturing Co., Ltd. cannot construct completely in time during the construction period or extension period, the Commission will have to

withdraw the permit issued to the investor and there is no refund for the expenses of the project.

13. Shining Access Garment Manufacturing Co., Ltd. shall endeavour to meet the targets for production and export stated in the proposal as the minimum target.

14. The Commission approves periodical appointments of foreign experts and technicians from abroad as per proposal in accordance with Chapter XI, section 24 and section 25 of the Foreign Investment Law and Shining Access Garment Manufacturing Co., Ltd. has to follow the existing Labour Laws for the recruitment of staff and labour in accordance with Chapter XIII, Rule 84 of the Foreign Investment Rules.

15. In order to evaluate foreign capital and for the purpose of its registration in accordance with the provisions under Chapter XV, section 37 of the Foreign Investment Law, it is compulsory to report as early as possible in the following manner:-

(a) the amount of foreign currency brought into Myanmar, attached with the necessary documents issued by the respective bank where the account is opened and defined under Chapter XVI, Rule 134 and 135 of the Foreign Investment Rules;

(b) the detailed lists of the type and value of foreign capital defined under Chapter I, section2(i) of the said Law, other than foreign currency.

16. Shining Access Garment Manufacturing Co., Ltd. brings in foreign capital defined under Chapter I, section 2(i) of the said Law, other than foreign currency in the manner stated in paragraph 15(b) mentioned above, the Inspection Certificate endorsed and issued by an internationally recognized Inspection Firm with regard to quantity, quality and price of imported materials shall have to be attached.

17. Shining Access Garment Manufacturing Co., Ltd. has the right to make account transfer and expend the foreign currency from his bank account in accordance with Chapter XVI, Rule 136 and for transfer of local currency generated from the business to the local currency account opened at the bank by a citizen or a citizen-owned business in the State and right to transfer back the equivalent amount of foreign currency from the foreign currency bank account of citizen or citizen-owned business by submitting the sufficient document in accordance with Chapter XVII, Rule 145 of the Foreign Investment Rules.

18. Shining Access Garment Manufacturing Co., Ltd. shall report to the Commission for any alteration in the physical and financial plan of the project. Cost over run, over and above the investment amount pledged in both local and foreign currency shall have to be reported as early as possible.

19. Shining Access Garment Manufacturing Co., Ltd. shall be responsible for the preservation of the environment at and around the area of the project site. In addition to this, it shall carry out as per instructions made by Ministry of Environmental Conservation and Forestry in which to conduct Initial Environmental Examination (IEE) process and an Environmental Management Plan (EMP) which describe the measure to be taken for preventing, mitigation and monitoring significant environmental impacts resulting from the implementation and operation of proposed project or business or activity has to be prepared and submitted, and to perform activities in accordance with this EMP and to abide by the environmental policy, Environmental Conservation Law and other environmental related rules and procedures.

20. After getting permit from Myanmar Investment Commission, Shining Access Garment Manufacturing Co., Ltd. shall have to be registered at the Directorate of Industrial Supervision and Inspection.

21. Shining Access Garment Manufacturing Co., Ltd. shall have to abide by the Fire Services Department's rules, regulations, directives and instructions. Moreover, fire prevention measures shall have to undertake such as water storage tank, fire extinguishers and provide training to use the fire fighting equipments.

22. Payment of principal and interest of the loan (if any) as well as payment for import of raw materials and spare parts etc., shall be made from export earning (CMP charges) and local sales of Shining Access Garment Manufacturing Co., Ltd.

23. Shining Access Garment Manufacturing Co., Ltd. in consultation with Myanma Insurance, shall effect such types of insurance defined under Chapter XII, Rule 79 and 80 of the Foreign Investment Rules.

Win Shein

(Win Shein)
Chairman

Shining Access Garment Manufacturing Co., Ltd.

cc:
1. Office of the Union Government of the Republic of the Union of Myanmar
2. Office of the Yangon Region Government
3. Ministry of National Planning and Economic Development
4. Ministry of Finance
5. Ministry of Commerce
6. Ministry of Industry
7. Ministry of Foreign Affairs
8. Ministry of Home Affairs
9. Ministry of Immigration and Population
10. Ministry of Labour, Employment and Social Security
11. Ministry of Environmental Conservation and Forestry
12. Ministry of Electric Power
13. Director General, Directorate of Investment and Company Administration
14. Director General, Directorate of Human Settlement and Housing Development
15. Chairman, CMP Enterprise Supervision Committee

16. Director General, Directorate of Industrial Supervision and Inspection
17. Director General, Customs Department
18. Director General, Internal Revenue Department
19. Managing Director, Myanma Foreign Trade Bank
20. Managing Director, Myanma Investment and Commercial Bank
21. Managing Director, Myanma Insurance
22. Managing Director, Myanma Electric Power Enterprise
23. Director General, Directorate of Trade
24. Director General, Immigration and National Registration Department
25. Director General, Directorate of Labour
26. Director General, Department of Environmental Conservation
27. Director General, Fire Services Department
28. Chairman, Republic of the Union of Myanmar Federation of Chambers of Commerce and Industry (UMFCCI)